

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,  Plaintiff-Applicant,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.	Adv. Pro. No. 08-01789 (CGM)  SIPA Liquidation  (Substantively Consolidated)
In re:  BERNARD L. MADOFF,  Debtor.	
IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff,  Plaintiff,  v.  ZEPHYROS LIMITED,  Defendant.	Adv. Pro. No. 12-01278 (CGM)

**STIPULATION AND ORDER**

**WHEREAS**, on April 5, 2012, Irving H. Picard (the “Trustee”), as Trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-III, and the substantively consolidated chapter 7 estate of Bernard L. Madoff, commenced the above-captioned adversary proceeding by filing a complaint (the “Complaint”) against defendant Zephyros Limited (“Defendant” and, together with the Trustee, the “Parties”) to recover avoidable transfers from BLMIS under section 550 of the Bankruptcy Code, ECF No. 1;

**WHEREAS**, the Trustee subsequently identified an additional transfer from BLMIS that he seeks to recover from Defendant; and

**WHEREAS**, the Trustee seeks to add allegations further supporting the avoidability of the initial transfers from BLMIS to Rye Select Broad Market Portfolio Limited, and make certain other updates and revisions to the Complaint.

**IT IS HEREBY STIPULATED AND AGREED** by and between the Parties by the endorsement of their counsel below, that:

1. The Trustee will provide a proposed amended complaint to Defendant on or before **May 23, 2022**.
2. Defendant will indicate whether it consents to the Trustee filing the proposed amended complaint on or before **June 6, 2022**.
3. On or before **June 8, 2022**, either:
  - a. If Defendant consents to the Trustee filing the proposed amended complaint, the Trustee will file the amended complaint.
    - i. Defendant will answer, move or otherwise respond to the amended complaint on or before **August 8, 2022**. If Defendant files a motion to dismiss the amended complaint, such motion shall set forth any and all grounds for dismissal at the pleading stage.
    - ii. The Trustee will file any opposition to Defendant's motion on or before **October 7, 2022**.
    - iii. Defendant will file any reply brief in support of its motion on or before **November 7, 2022**.

iv. If Defendant files such a motion to dismiss the amended complaint, the Parties shall seek oral argument on the motion at the Court's first available convenience.

b. If Defendant does not consent to the Trustee filing the proposed amended complaint, the Trustee will file his motion for leave to file an amended complaint.

i. Defendant will file any opposition to the Trustee's motion for leave to file an amended complaint on or before **August 8, 2022**.

ii. The Trustee will file any reply brief in support of his motion on or before **September 8, 2022**.

4. The deadlines established by this Stipulation and Order are without prejudice to either Party seeking future extensions of time.

5. Except as expressly set forth herein, the Parties reserve all rights, arguments, objections and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses, including without limitation, challenges to personal jurisdiction or to the jurisdiction of this Court.

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Dated: New York, New York  
April 13, 2022

**WINDELS MARX LANE &  
MITTENDORF, LLP**

By: /s/ Kim M. Longo  
Robert J. Luddy  
Kim M. Longo  
Alex Jonatowski  
156 West 56th Street  
New York, New York 10019  
Telephone: (212) 237-1000  
rluddy@windelsmarx.com  
klongo@windelsmarx.com  
ajonatowski@windelsmarx.com

*Special Counsel to Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
for the Chapter 7 Estate of Bernard L. Madoff*

**O'MELVENY & MYERS LLP**

By: /s/ Daniel S. Shamah  
William J. Sushon  
Daniel S. Shamah  
Kayla Haran  
7 Times Square  
New York, New York 10036  
Telephone: (212) 326-2000  
wsushon@omm.com  
dshamah@omm.com  
kharan@omm.com

*Attorneys for Defendant*

**SO ORDERED:**

**Dated: April 14, 2022  
Poughkeepsie, New York**

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/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris  
U.S. Bankruptcy Judge**